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LANDED PROPERTY AS AN ECONOMIC CONCEPT AND AS A FIELD OF RESEARCH

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We are face to face with the gravest economic problems arising out of landed property; and when we turn to economic treatises we find little to help us in their solution. These problems lie at the very foundation of our economic life, and yet we economists, who should see a little farther ahead than others and a little more clearly, seem strangely unconcerned. It has been generally supposed by thinkers that private property in land has been a bulwark of political liberty, because—so the argument runs—it has developed a strong class of men who have loved liberty and at the same time it has given them a firm foundation upon which they could stand in successful opposition to tyranny. Land, privately owned, is security for loans in the United States which aggregate billions of dollars and which supply lifeblood to our industries. Private property in land is the foundation of the building and loan associations of this country which probably are furnishing more people with homes of their own than any other single agency. It is generally believed that these homes give their owners a socially precious stake in the community and that they are a powerful force in making their owners good citizens. In other ways land, privately owned, increases the number of home-owners. Proceeding individually without the aid of building and loan associations, we find in every nook and corner of our land men and women, young and old, using land as an aid in securing homes of their own and improving their economic position. The young man who buys a building site, gradually pays for it, borrows money upon the site as security, builds a home and then gradually pays for it and, at the same time, develops a firm character, is typical in our country. While there may be here and there a city like New York where conditions are very unusual and where this young man is not typical, he is so generally. In villages and smaller cities certainly observation would indicate that this man is a type of those who are acquiring a competency. Land is a kind of investment open to all, to workingmen, to professional men and to women. It involves less that is hidden and mysterious than perhaps any other kind of investment that could be named. It encourages saving above all other kinds of property.

Landed property affords joy to those who acquire it. What satisfaction does the married couple take in the farm or home at last all paid for! What pleasure in looking back on the road which has been traveled step by step, even if some of the steps have involved painful self-sacrifice! The world over the goal stimulates and encourages effort in reaching it. Typical is the description of the Rumanian peasants in a recent article: "They are frugal and sober. The one great dream each cherishes is to possess the ground he tills and call it his own."

Landed property is bound up inextricably with philanthropic endowments of all kinds. Our colleges and universities, our hospitals, our institutions of research have their property largely invested in land directly, or indirectly through securities which rest upon land as their basis.

Now I have not intended to make an argument for landed property. I have described things as they are. I have given certain aspects of landed property only; and present arrangements may conceivably all be changed and that to the advantage of society; but surely it should not be done without careful, scientific investigation. Money is being spent by the hundreds of thousands to destroy landed property by taking away its value, that is to say, by taking the meat out of the nut and leaving only the empty shell. If the value goes, property in the economic sense disappears and our courts rightly hold that to take value destroys property in the legal sense also. While this agitation against landed property is going on next to nothing is being spent for investigation.

Thomas Arnold once said, "A faulty political economy is the fruitful parent of crime." However that may be, a faulty political economy is a cause of disaster-spreading, misery-producing mistakes in practical affairs, and this is illustrated by the imperfection of our methods in dealing with land.

Economic theory has at previous meetings of this Association been presented as in a sad condition with us. We have been moved by eloquent lamentations on account of our failure to make progress in theory. But I fear we have had a false idea of theory; or, if I may use such an expression, we have had an unscientific theory of theory. We have been seeking easy explanation and simple generalizations where in the nature of the case they cannot exist. We seek in a theory of rent one general principle which will solve our land problems. We hear even of a theory of distribution. But such a theory of rent is an impossibility, and still less

is it possible to find a theory of distribution. Sometimes I fear we come dangerously near the position of the medical quack who has his panacea for all the ills of our body. Our life is complex and daily increases in complexity. No one explanation of our life can be adequate; no one theory can do more than help a little bit or perhaps sometimes a big hit. Many theories are required to explain any large part of our economic life and every method must be employed to aid us in our comprehension of scientific truth and in the discovery of practical measures.

The founders of our science, when life was comparably simple, gave us certain very helpful theories which were a good beginning; but we have often treated their work as an end rather than a beginning.

We should now clearly recognize that theory in the old sense belongs to the past and the search for it is like the search for the elixir of life. No simple deductive processes can ever terminate in easy and adequate theoretical explanations of economic life which will furnish solutions of practical problems. Let us suppose that some one comes forward with a theory of your individual life, which at the same time explains it and gives guidance for your life problems. What do you think of him? You waste no time in refuting him. It is not worth while to listen, after you once understand he is offering a panacea. Yet in the infinitely greater complexity of social life, into which flow millions of individual lives, people still pay attention to men who in a single pamphlet deduce conclusions based on assumed natural laws that offer us formulas for the solution of the greatest economic problems of our time.

The economists have very generally talked about land as if it were one simple thing, and that thing a combination of natural forces, offering to men productive powers unequal in excellence and so limited as to all the better offerings that a price is paid for their use. Land has been regarded as a factor in production and a producer of rent. It has been regarded as a unity. Search your Adam Smith, your Ricardo, your John Stuart Mill and even Marshall, and you will find land regarded simply as land; although Marshall does make progress in recognizing the complexity of rights in the sense that land values may have many different owners.

But what can we as a matter of fact say about land as land? Very little. We begin to make progress only as we classify land,

and it is the attempt to reach generalizations for land as land which has led us into scientific error and mistaken policies. What can we say about land as land? Shall we say that it should be privately owned? That is contradicted by the experience of the world? It would lead to despotism without parallel. Shall we say that land should be publicly owned? For some kinds of land, private ownership has, the world over, produced by far the better results. Shall we say that land ought to be property at all? The vast bodies of water on the earth are free goods and not property, and the world will never consent to their becoming property. It is difficult to make many generalizations that apply to land simply as land. Economists have often said that common property in land belongs to the past; and that we must solve the problem of the North American Indian by getting away from it. Possibly the conclusion may be correct, so far as the Indian is concerned, possibly incorrect; but the generalization is over-hasty for to a limited extent it is revived as a part of the most modern land reform in Ireland. And in Wyoming we find a commission including that high authority, Professor Elwood Mead, with his rich experience, recommending as a part of his plans for the development of agriculture in that arid region, that the grazing land on the public range should not be allowed to become private property, but public property regulated with reference to certain specific ends to be accomplished. Such regulation is to mean a return to common grazing rights, somewhat like those on the common fields of England; but to use the English phrase, the rights must be "stinted," not "unstinted." Therefore, stinted common rights are advocated as a part of twentieth century land reform.

Property in general means exclusive control vested in some person or legal entity, private or public. Landed property means exclusive control lodged somewhere with respect to land. The desirable control must necessarily vary with the nature of the thing or things to be controlled. Now land exists in very great variety and an adequate definition of land must bring out this variety. We shall do well to seek the help of our law books, because dealing with land in the concrete the law cannot avoid noticing the complexity of forces embraced in land.

Let us turn to Tiedeman's *Real Property* for a legal definition of land. "Land," writes Tiedeman, "is the soil of the earth, and includes everything erected upon its surface, or which is buried

beneath it. It extends in theory indefinitely upward, *usque ad coelum*, and downward, *usque ad orcum*. Under the term *land*, therefore, are included the buildings, made so under the doctrine of accession, and the trees and other things growing upon the land, under the doctrine of acquisition by production, as well as the minerals which may be embedded in the earth. If water runs over the land, the ownership of the land gives a right to the use of the water, but does not create therein a permanent right of property. The property consists in the use."¹

Let us add what the same author says about the elements composing land, in order to give a fuller idea of the contents of this legal concept: "The term 'land,' in its broadest sense, includes not only all substances comprising part of the solid body of the earth, but all fluids and gases, metallic and non-metallic substances, located beneath the surface of the soil, as well as the soil and subsoil upon and immediately beneath the surface of the earth, and the erections on the surface, of a permanent and fixed character. The solid, crystalline bodies, forming part of the substance of the earth, and the liquids and gases, which do not possess a definite geometric form, that are put to commercial uses, because of their value to mankind, are generally denominated 'minerals,' to distinguish them from the soil and subsoil and other elements of the term 'land' possessing no peculiar value."²

Economists have given little attention to definitions of land, offhand assertion of its equivalence to forces of nature having generally sufficed. Nevertheless by implication economics carries its analysis in some respects further than the legal definition cited, for it restricts land in its narrowest sense to nature and her works, and adds on to those gifts of nature such products of man as become indistinguishably blended with the land. The thought of the economist has been the distinction between the gifts of nature and the products of man's toil. The economist would then call the house, the barn, capital—things produced by man aided by nature—and would exclude these from land. On the other hand, the economic idea is in harmony with the legal concept in including minerals, fluids, and gases; and it looks upon water as a part of land, regardless of its ownership. Also we may notice that to an increasing extent land as treated in law for many purposes follows the economic analysis, for example, in taxation.

¹ Tiedeman, *Real Property*, § 2.

² *Ibid.*, § 3.

As already stated, the economist often uses the term *natural agents* as the equivalent of land. This generally accepted economic idea of land finds adequate expression in these words of Professor Alfred Marshall: "By land is meant the material and the forces which nature gives freely for man's aid, in land and water, in air and light and heat."³

As land embraces so many different materials and forces, it can be resolved into elements both for scientific treatment and for legal ownership. This Tiedeman points out very clearly in these words: "Formerly, when one owned the surface of the earth, he was held, in law, to own an estate which extended to the center of the earth, but now the surface of the land may be separated, by a distinct title, from the different strata underneath it and there may be as many owners as there are strata. Not only may there be separate titles to the elements that compose the soil, but there may be distinct ownership in the different descriptions of minerals, or in different deposits or strata of the same kind of mineral. For instance, one person may own the iron ore and another the lead, contained in the same tract of land, and a third party can own one section or stratum of coal and a fourth hold the title to another distinct seam of the same mineral, while neither may possess the title to the surface of the land."⁴

Now as land includes so many kinds of forces and materials, it would seem that the form of control suitable for one kind of land or forces and materials of one sort would not be suitable for another sort; and that consequently we must classify land. Such is the case, and classification of land is the first step in any satisfactory treatment of land after we have some preliminary idea of what land and property signify as legal and economic concepts.

The varieties in land are so great as to render it out of the question to give in brief compass an adequate classification. Notice the word used is *adequate*, not *complete*, for so many and varied are the uses of land that it is impossible to make a complete classification of land varieties of a great nation, still less of the world. But a classification which is adequate for most theoretical and practical purposes, we may designate as adequate or "sufficient," taking the last designation from Wakefield, who made so much of his "sufficient price" for land; neglecting however, to accompany the *sufficient price* with the *sufficient classification*. But what is a sufficient classification at one time is insufficient at

³ Marshall, *Principles of Economics* (5th ed.), Bk. IV, Ch. I, § 1, p. 138

⁴ Tiedeman, *Real Property*, § 6.

another. In fact, we may lay it down as a general law that *the higher the stage of economic evolution and the more intensive the utilization of land, the more highly developed must be the classification of land, if it is to be a sufficient classification*. Now landed property as an economic concept must be large enough to make provision for all the varieties of land; in other words, it must be a very complex concept. If the definition itself does not suggest the great number of separate things embraced in it, explanation accompanying the definition should bring this out.

The second part of this paper deals with land as a field of research, and this must be preceded by classification, for every kind of land has its own problems for research; and, so far as research is concerned, to use an appropriate figure, we have scarcely scratched the ground.

It has been stated that comparatively little can be said about land as land. This has special application to land policies, and is true as a broad general statement. Nevertheless, the discussions of economists enable us to formulate generalizations of significance concerning land as a great economic category, alongside of capital, labor, and enterprise. As a beginning of a treatment of landed property, we must direct our attention to the peculiarities of land, especially as contrasted with capital goods; or, to avoid any controversy with some of my friends at this point, let us say other capital goods. Here we consider the original gifts of nature, their unequal distribution, their limitations both with respect to quality and quantity, the immobility of land, its relative and in some respects even its absolute permanence, etc. All this is omitted from further discussion here and now, as it is familiar ground.

It cannot be said that land has been absolutely without classification in the United States. Some distinction has always been made between mineral land and other lands, and our fundamental law has excluded from private ownership navigable waters.

In 1878 Major J. W. Powell, as Geologist in Charge of the United States Geographical and Geological Survey of the Rocky Mountain Region, made a valuable, perhaps it may almost be said epoch-making, "Report on the Lands of the Arid Region of the United States." In this report Major Powell made a broad distinction between the land of the arid region and the land of the humid region, setting the limit roughly at twenty inches of rainfall but calling attention to the fact that we must consider the distribution of the rainfall as well as its amount. He at-

tempts no classification of the lands of the humid region, but divides the lands of the arid region into irrigable lands, timber lands, and pasture lands.

President Van Hise in his book on the *Conservation of Natural Resources* divides land into three classes, basing his classification upon those characteristics which naturally attract the attention of the geologist. His classes are:

1. Areas of crystalline and sedimentary rocks
2. Plains, plateaus, and mountains
3. Areas classified with reference to the covering which was originally upon them

By a combination of these factors of rock, elevation, and covering, he divides the lands of the United States into eight provinces:

1. The Atlantic and Gulf Plains
2. The Eastern Ancient Plateaus
3. The Appalachian Ranges, Allegheny Plateaus, and Ozarks
4. The Lake Plains
5. The Prairie Plains
6. The Great Plains
7. The Rocky Mountain and Western Plateaus
8. The Pacific Region

But as we have not now time to enter into a discussion of this classification and other classifications, I proceed at once with a classification which aims to meet the needs of economic discussion and of the legislator in our own day. I offer the following classification, hoping that by suggestion and criticism it may be improved. Please recall, however, what I have already said about classification, that no classification can be complete. I am aiming at the "sufficient" classification for the beginning of the twentieth century, and although it has particular reference to the United States, it will, I believe, be found generally applicable to all great nations.

A. Classification with Respect to the Water-Supply

Taking the world as a whole this is doubtless the most important of all classifications.

I. Land of the arid region

1. Irrigable land
2. Timber land
3. Pasture land
4. Dry-farming land

This is the classification of Major Powell with dry-farming land added; and each one of these classes is capable of subclassification; and further subclassification is required as a necessary step in the framing of land policies.

- II. Lands watered in the main and with approximate adequacy by rainfall, artificial watering playing a subordinate rôle. These are lands of the humid region.

The following classification under *B* and *C* is framed mainly with reference to lands of the humid region; but not exclusively so, as it will be seen that it is in part applicable to lands of the arid region. The other classifications likewise are made from different points of view and apply very largely to both land regions.

B. I. Dead land

II. Living land

C. I. Land for sub-surface appropriation of natural gifts. We have here to do with mines.

II. Land for surface appropriation or utilization

- 1. Land for appropriation of natural gifts
 - a. Natural forests
 - b. Natural pastures
 - c. Land with surface minerals, or placer-deposits
- 2. Cultivated land
 - a. Agrarian landed property
 - b. Cultivated artificial forests
- 3. Building sites
- 4. Highways
 - a. Of general use
 - b. Of limited use
- 5. Shore lands, including riparian rights
- 6. Land under water
- 7. Water
 - a. Running streams, brooks, rivers
 - b. Bodies of water without a strong current—ponds, lakes, seas, oceans, etc.

Another classification of water is into

- a. Tidal waters
- b. Non-tidal waters

D. I. Urban land

This needs extensive classification in order to frame wise urban land policies. A rough classification is as follows:

1. Land used for mercantile purposes which is further subdivided into
 - a. Wholesale districts
 - b. Retail districts
2. Manufacturing sections
3. Dwelling zones which must be again subdivided with reference to the character of improvement
4. Recreation land

II. Rural land

This has already been sufficiently classified for present purposes.

*E. I. Land which indirectly ministers to man through material products, for example, agricultural land**II. Land which directly serves man's needs*

1. Wild recreation land, for example, land which may be taken for such use from the government in Ontario, Canada, and privately owned. But much land of this land is publicly owned also.
2. Artificial parks, privately or publicly owned
3. Home lands, surrounding houses and making a part of the home

*F. Classification with Respect to Actual and Desired Forms of Ownership**I. Common ownership**II. Private ownership*

1. Individual
2. Collective, for example, of corporations

*III. Public ownership**G. Classification with Respect to Excellence**I. Land of the first class**II. Land of the second class, etc.*

As population develops and utilization becomes more intensive, the quality classes should increase. In a country like the United States, there should be probably well over thirty quality classes. An advanced policy of limitation of private land ownership, as in

New Zealand, must be based on such a classification. In New Zealand the aim of land legislation is to limit the amount of arable land one person may own to four hundred acres of land of the first class. Obviously to limit area without reference to quality shows either heedlessness, as in the United States laws concerning homesteads, or it indicates the absence of common sense; and in either case the results are disastrous.

This classification, as well as all the others, implies a thorough-going economic survey; one of the biggest undertakings now to be placed before the American people; a measure essential to conservation, growth, and the formulation of land policies; a necessary condition, therefore, of our permanent prosperity.

We turn now to the second part of our paper, which deals with landed property as a field of research. We can take this up from various points of view. I have a list of over one hundred topics, each of which offers a field of research, and this list could be extended indefinitely. Some idea of the scope of the field of research is perhaps afforded by the rough classification of topics which I have made for the use of my own students.

I. Topics Connected with Terminology

These topics are largely theoretical, but they all have their practical bearing. Professor Fetter says with respect to the term rent: "A restricted meaning has long been applied by economists to the words, the income yielded by lands, etc. This was put in contrast with interest for money and capital, and with wages of labor. This meaning is now being abandoned by economic students."

The purpose of the investigation suggested by this topic is to ascertain the facts in our own and other countries, to show any evolutionary changes in usage in the term "rent" and to attempt to show the significance of the use of the term. Naturally the man in the market place, as well as the man of science, would be interrogated as to his use of the term.

The use of the term rent to indicate a privileged position is also a topic worthy of investigation and one which comes under terminology.

II. Problems of an Historical Nature

These topics can be further subdivided into:

1. Those that relate to actual historical evolution, for example, the order of utilization of the various grades of land; also topics

which relate to the historical development of land policies in different countries, for example, England, Germany. Here one naturally thinks of the work of Stein and Hardenberg in Germany.

2. Topics relating to the history of theories, for example, this topic: How much in the theory of rent as stated by Adam Smith has stood the test of experience?

III. Other Theoretical Questions

Here we have to do with such topics as custom and competition and their influence on the rent and price of land, the law of diminishing returns, agricultural rent, and marginal land.

IV. Conservation Topics

Some work has been done in this field, but after all little as compared with what needs to be done. We have under conservation such topics as these: To what extent is there a conflict of interest between the private owner of land and society when we consider landed property from the point of view of conservation? And the remedy? and, To what extent do the interests of present and future generations conflict in conservation policies?

V. Socialization of Land

Socialization means making the land subserve social purposes to an increasing extent. This can be done through public ownership, and public ownership may be that of a nation, state, city, etc.

Socialism proposes one plan for a complete socialization, and Henry George in his single tax recommends another method of socialization. The topic, How shall we combine public and private ownership in order best to socialize the land? suggests a very large field of research.

Henry George and his followers talk much about bringing the land into use or "opening up the land." It is well worth while to investigate "unused natural resources," and attempt to develop a theory of unused land. How much land, after all, is unused and where is it? This should be considered with reference to older countries like Ireland and Germany, as well as new countries like the United States and Australia. For what is the unused land being held and in how many cases is it being held for better use than its possible present use? How can we use the land in cities which is not built upon? What are the various methods of preventing an undue spreading-out of cities? These are some of the questions which suggest themselves in connection with land withheld from use or only partially used.

Socialization of land does not mean altogether public ownership, for privately owned land may also be socialized; and, indeed, there are various forces in civilization which by logical social processes tend to socialize increasingly privately-owned land, as well as private wealth in general.

VI. Taxation of Land and Other Public Revenues from Land

This main classification of topics suggests many different lines of research. Excess condemnation is one, the complete or partial exemption of improvement on land from taxation suggests another. Another topic is this: To what extent and under what circumstances is it desirable in cities to exempt land from taxation in order to encourage owners to keep the land open and prevent overcrowding?

VII. Relation of Land to the Human Element

Here we have many topics in our field of research which have been very inadequately treated. One such topic is "Agricultural Labor." How shall we secure an adequate supply of agricultural labor, and how shall we render the lot of the agricultural laborer a desirable one? The tenant in country and city suggests relationships which need investigation. We need what is called the agricultural ladder. What are the different rungs on this ladder, and how is the ascent to be made from one to the other?

VIII. Substitutes for Free Land

We know how large a rôle free land has played in the development of the United States. Free land is disappearing. What substitutes can be devised to take the place of free land? Free land has served as an option to countless thousands in the United States and has given us a high margin of economic production. But it is quite possible for society to provide opportunities, even better than those which free land has afforded in the past.

IX. Contemporary Land Policies, Actual and Proposed

Doubtless it would be easy to mention forty or fifty topics which would come under this general head. One of the chief of these relates to the means which have in view ease of acquisition of land. How shall we open up the land to widespread ownership? Naturally we think of the use of government credit, of land banks in other countries, and the new land banks in this country. One very practical problem is found in the investigation of various

measures to increase joint ownership in great cities where land is so expensive that the ordinary man is unable to own a house and lot. Units of ownership in apartment houses have been tried to a very limited extent.

The great work which is being done in countries like Russia, New Zealand, and Ireland has received some attention, but has never been adequately investigated. It is very interesting and instructive in New Zealand to examine the way one land policy has followed another until the freehold has become dominant and is apparently destined to replace public ownership with leaseholds. The limitation of land ownership and progressive taxation in New Zealand are likewise as interesting as they are instructive.

The land reforms of Ireland afford as fascinating a field of investigation as any which could be named. We observe there one land policy following another and all terminating in the limited freehold, the resting point appearing to have been reached when the man who cultivates the land has what is there called the economic holding, namely, land enough to support a family according to the received standard of life.

When we begin to investigate the actual progress of land reform in the countries named, we are impressed with the tremendous complexities of land problems. In each country measurable success has been attained, but it has been necessary to move along many different lines. In Ireland the mere survey of the land has been and is still an immense undertaking. Educational measures of many different kinds have been introduced to make the land reform a success. Coöperation under the leadership of Sir Horace Plunkett is playing its part to improve the lot of the farmer. Industries have been and are being encouraged. The problem is complex because life is complex, and when we get seriously into the task of solving our land problems we forget all about the simple formulas and panaceas. I do not recall, for example, having heard the single tax mentioned while I was studying the land problems in Ireland.

I want to lay down a few theses, not as proved generalizations, but as generalizations to be tested by research.

Thesis I. The desire to find wealth rather than to create it belongs to an early exploitative stage of development. People want in a new country to strike oil, or to find gold, and there is great danger of demoralization. We see this demoralization in the United States in the attempt of social reformers to seek and

seize some already accumulated wealth. We live in the psychical stage of exploitation affecting alike private and public life. We look for some wealth to seize instead of searching for methods of bringing in reform by orderly processes of law. If it is proposed to have government ownership of telegraphs and telephones, we have among us a class of people who desire to make a bargain for society by paying less for the property than it is really worth. Let us contrast the conditions in an older country, and take France as a type. As a recent writer tells us, "France has been worked over so long that wealth is only acquired by industry and thrift. No Frenchman has ever discovered gold in his backyard; none hopes to. We rely overmuch on such luck."⁶ Does this not explain Henry George's proposal to take away land values without compensation? Contrast Henry George in this particular with Alfred Russel Wallace who wanted to nationalize the land but with compensation. Consider also the conservatism of the Fabian socialists in England with respect to the treatment of present owners.

As a matter of fact, by the use of existing agencies, accepted institutions, and laws, we may bring about any desired changes through orderly constitutional processes. Vested rights, economic justice, and social progress may all be harmonized.

Thesis II. In the development of land policies there is no resting point until the freehold is reached. This is proved by the history of land tenure in Russia, Ireland, New Zealand, and the United States.

Thesis III. When the freehold is reached, a remarkable development of the social side of private property begins to take place. The privately owned land is more and more socialized. We have considered some steps by which this socialization is taking place in New Zealand. Progressive taxation is likely to be developed and aesthetic purpose to be emphasized both in country and city.

Thesis IV. No permanent peace is obtained until most of the land is tilled by the man who owns it. The farm-owning cultivator must become dominant in the country, and home ownership in the city must be widespread to give us peace and prosperity.

Tenancy must always exist, but must not be dominant. Tenancy serves two main purposes: first, it serves as a rung on the

⁶ Arthur Bullard, "Our Relations with France." *Atlantic Monthly*, November, 1916, p. 637.

ladder upwards to ownership; second, it serves the purpose of those who in their own interest and in the interest of society should be tenants under wise direction rather than owners.

Thesis V. A large amount of public ownership of land both in city and in country is required. This is proved by world experience. Certain classes of land should be publicly owned, for example, forest land, mineral treasures, and shore lands. Research will show and give us some approximate idea of the desirable extent of public ownership and the kind of public administration which will render public ownership most fruitful.

Many other theses could be presented, but these will suffice for the present.

A large practical and scientific task has been outlined in this paper. There is no reason why all should not work at it, whatever their preconceived notions may be. If the single taxer is convinced that he has the truth, he will encourage rather than discourage investigation and welcome all scientific discovery. After all, there are points of agreement and harmony in this paper with the single taxer. The present writer feels that we owe a debt of gratitude to Henry George. We need not speak about his devotion to the public good, about his integrity, about his sincerity of purpose; all of these have been abundantly recognized. I think Henry George is to be praised because he has brought forward the land problem as one of paramount importance. I agree with him that its solution is necessary for the salvation of society. It is the great economic problem of the twentieth century. Henry George has emphasized the economic surplus, even if he has seen only a small part of this surplus. This question of the surplus and the distinction between earned and unearned incomes is one which is not likely to disappear from discussion.

The great practical measure now needed is a complete economic survey of the land. This will require the widest coöperation. It affords a field for the national government, for the states, and for the private investigator working upon the basis of endowment. I could not think of a better use to which to turn an endowment fund for research than to the particular field of research which in this paper has engaged our attention.